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A LESSON IN FINANCE

GOLD AND SILVER DISCUSSED IN THE U. S. SENATE.

Prof. Scott's Interesting and Instructive Address—The Chief Justice and Prof. A. B. Lyons—Prof. Dumas.

The U. S. Senate held its first open meeting Thursday evening. About 125 gentlemen who have made a careful study of the gold and silver question and several ladies were in attendance. The acting president of the Senate introduced Prof. M. M. Scott, the speaker of the evening. Mr. Scott talked interestingly for forty minutes. He confined himself to the opinions set forth by the different factions on the monetary question, without committing himself at length upon it.

Mr. Scott began by telling a story of an incident which happened on the Australia bound for the Coast, a few years ago. A local financier was aboard. The gold and silver question arose. After the matter had been prettily thoroughly discussed the financier observed that he knew nothing of the money question save that he could make plenty of money himself.

Other people might not be able to make money, said the speaker, but they could indulge in talking about it. The money question was one that political parties could not settle. A good currency was the most advanced and useful thing a country could have. People of the nineteenth century, with all the facilities around them were in a marvelous state. All civilization needs is a circulating medium which is suited to all. All agree that the best medium is the best for all. Neither the silverites (who are bimetalists) nor the goldites discuss which would be the best metal to use. Doubtless gold is. It is pretty, valuable, easily handled. It possesses a superiority over silver. All will acknowledge this in the abstract at least.

But that is not the question. It is whether throwing out of use a large amount of money would not work hardships upon the people. Those nations in the world who have during the past twenty-five years followed both moneys have found one struck out and the other left. This is the way the silverites put it. They say at one time there was \$6,000,000,000 worth of money in the world. \$3,300,000,000 of which was gold. Now, they say, the one has disappeared.

Where bimetalism prevails both will fluctuate together. The bimetalists tell us that where the money of a country is reduced, its purchasing power is proportionately increased. They claim too that the word "intrinsic" means nothing; that government can raise or lower the value of a dollar as it pleases. The Mexican dollar is instanced. In the Orient the Mexican dollar is the standard. A few years ago \$100 in Mexican dollars then would buy about \$112 in American exchange. The bullion value does not follow the commercial value. This value held up until the great output of the Comstock mines at Virginia city. In 1872, too, Germany put up a gold standard, which threw \$400,000,000 in silver on the world. This, together with the discussion of the monetary question in the States and elsewhere has carried silver steadily down.

Silver men argue that the demonetization of silver has increased the value of gold, or reduced the price of products. Some things would seem to bear this out. Bonds, contracts and deferred claims, they claim, are doubly burdensome, as twice as much products will have to be raised. More will have to be paid than has been received.

The other side, the gold men, say "very well, if other nations will do it, it will be all right. They say the absorption of gold by other nations can not be more than \$25,000,000 per annum. Gold is so superior to silver that it commands its own way. Men and nations prefer it. The movement in England against silver has not gone on clandestinely. It has been open and was the outcome of the likes and dislikes of the people. If all European nations were bimetalists, free coinage would be all right. But with England and all Europe single standard, what would be the consequences?

A man could buy all the silver bullion he desired in Europe and coin it into money. This would drive all the gold money out of the country. Free coinage at present would so intercept gold contracts as to produce the greatest financial crisis in the United States the world has ever seen.

Coming down to his own opinion the Professor said the unconscious depression of silver in the past twenty-five years has depressed prices very much. Some authorities account for it in the increase of production and the superiority of machinery and facilities for marketing. This cannot account for it in the case of certain manufactured goods.

"If I were a wealthy man or a very poor man in the United States I would

be a gold man." Any great corporation or syndicate is for a single standard. A rich man favors gold, because he wants to be paid in gold; the mechanic prefers to receive his dollar in gold.

The speaker took his seat amid the applause of the audience. Chief Justice Judd observed that Mr. Scott had "talked like a school master." He had presented both sides of the question. Personally the Chief Justice would like to have heard more of the personal views of the speaker, which would perhaps have afforded a subject to dwell upon.

One thing, however, he felt the previous speaker had omitted. It was in relation to the large element of saving people who deposit their earnings in savings banks. If the United States should now shift over to a silver standard, they would realize from their deposits only fifty cents on the dollar. The same would apply to accumulations and life insurance. What the companies would pay would be just about half present values. The speaker could not see how any one, save a few composing an element dishonest enough to profit on mortgages or obligations outstanding, could consider themselves benefitted by a double standard.

Mr. J. L. Dumas took exceptions to the closing remarks of the Chief Justice. He thought it more dishonest to destroy a half of the money of the world at the expense of the producing classes. It would be more dishonest for the creditor or bondholder, with the tables turned, to collect a fictitious value on the strength of an inflated currency.

Dr. A. B. Lyons believed people were on the wrong track for a remedy to the situation. There should be no quarrel with respect to silver or gold. Instead, energy should be expended in looking up something better for a standard. Let that standard, of course, be suited to the requirements of all. Let it be a standard indeed. For instance, figure out the value of \$700 worth of labor; figure out the value of \$300 worth of produce; put them together and declare that \$1,000 of the standard shall be equal to that much labor and produce. Let prices remain upon the schedule for periods of say five years, when they may be readjusted, with all regard for obligations outstanding, however, to meet the requirements of supply and demand. "The work," concluded the doctor, "is to discover something better than gold or silver for a standard."

Professor Scott again took the floor to express his agreement with the opinions of Dr. Lyons. "Both silver and gold have a utility," said he. "Gold may be used in gilt ornaments and worked into jewelry, etc. Silver possesses a vast utility. So long as that is so, a ratio can not be reached. What is needed is a ratio of service, where there is no distinct or separate utility."

Walter Lee recited practical experience in Peru and drew the conclusion that Bryan et al were away wrong.

With the question not quite settled the meeting adjourned. A number of the gentlemen in attendance stood on the portico of the building for quite a while after and continued the interesting discussion.

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